

NOTE: This notice was released by the Office of the Press Secretary on October 17, and it was published in the *Federal Register* on October 20.

Letter to Congressional Leaders on Continuation of the National Emergency With Respect to Significant Narcotics Traffickers Centered in Colombia

October 16, 2008

Dear Madam Speaker: (Dear Mr. President:)

Section 202(d) of the National Emergencies Act, 50 U.S.C. 1622(d), provides for the automatic termination of a national emergency unless, prior to the anniversary date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent to the *Federal Register* for publication the enclosed notice stating that the emergency declared with respect to significant narcotics traffickers centered in Colombia is to continue in effect beyond October 21, 2008.

The circumstances that led to the declaration on October 21, 1995, of a national emergency have not been resolved. The actions of significant narcotics traffickers centered in Colombia continue to pose an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States and to cause unparalleled violence, corruption, and harm in the United States and abroad. For these reasons, I have determined that it is necessary to maintain economic pressure on significant narcotics traffickers centered in Colombia by blocking their property and interests in property that are in the United States or within the possession or control of United States persons and by depriving them of access to the U.S. market and financial system.

Sincerely,

George W. Bush

NOTE: Identical letters were sent to Nancy Pelosi, Speaker of the House of Representatives, and Richard B. Cheney, President of the Senate. This

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Remarks to the United States Chamber of Commerce

October 17, 2008

Good morning. I am pleased to be back to the U.S. Chamber. I want to thank the members of this fine organization for your efforts to support the spirit of free enterprise and to advance the interests of businesses, large and small, across our great country. I'm grateful for the opportunity to talk to you about a subject that's on all our minds. And that's the economy.

Bruce, I want to thank you for your leadership and your friendship. I want to appreciate the other members of the U.S. Chamber leadership group that is with us. I welcome the entrepreneurs that are with us; fellow citizens.

Our Nation is dealing with a serious financial crisis. Over the past month, Americans have witnessed fast-moving events involving complicated financial issues. I know many of our citizens are concerned about their finances. They're worried about the extent of government intervention into the marketplace. In my conversations with business owners and workers and families across our country, I've heard the same message. The American people want a clear explanation of what this crisis means for them, what the Government is doing to fix it, and how this will affect the future of the free market that makes our economy so dynamic and prosperous. And that's what I've come to talk about.

To understand how this crisis unfolded, you have to look back more than a decade. For many years, the combination of low interest rates and the inflow of capital from around the world produced a period of easy credit here in the United States. This trend was especially apparent in the booming housing market, where many lenders issued mortgages to borrowers who could not otherwise afford homes. Many of those loans were then packaged into complex financial assets, which were sold to banks and investors all across the world.